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**A. B. Leach & Co., Inc.  
Investment Securities  
115 South Fourth St.**

## MARKET DRIFTED IN NARROW LIMITS

Tentative Agreement on Rail-road Refunding Plan Re-  
ported to Be Reached

New York, July 20.—The greater part of the list continued to drift along in the same shipshod and irregular fashion in today's stock market. Other than the usual further strengthening of the undertone there was little of the day's proceedings either worthy of comment or deserving of serious consideration. Trading retained the same high professional coloring. There appeared to be continued significant accumulation in the rails, with little outside interest. As to the industrials it was the same curious and conflicting mixture that any real net results.

The turnover was on the same small scale as it was the two preceding days, although the volume of dealings during the first hour were little in excess of yesterday and Monday. It was obvious, however, that much of the improvement registered in that period was due to short covering and it was at the same time again strongly emphasized, otherwise the buying demand was of diminished proportions.

Considering the many stocks the most part of the list held up remarkably well. This especially applied to the more stable representative shares of both the rail and industrial divisions. As to speculative footloose it is utterly impossible to determine what they may do twenty-four hours ahead of time. Everything the rails made a better showing than any other particular group. The steel stocks also gave little ground. The same could be applied to the equipments. Oil and motors continued uncertain. For a time the oils were adversely affected by the publication of figures which indicated that the export tax imposed by the Mexican Government in some instances nullified or exceeded the sales price. While the produced considerable backing in filling in the Mexican oil shares, they did not show the same degree of weakness observed in recent sessions.

The strengthening of the leather issues indicated tari matters are engaging a good deal of attention, but the real interest centered in the meeting held in New York today by the railroad executives to discuss the reported tentative agreement said to have been reached between the Steering Committee of Association of Railway Executives and their representatives of the Government on proposed funding plans. No details of the plan have yet been announced, but there is a growing impression that either the War Finance Corporation or a corporation of a similar character to be formed for the purpose will actually handle the financing and advance the money to the railroads. While it is recognized a larger part of these funds will be employed to pay off the pressing debts of the various systems, it is patent to every one familiar with the credit situation that it is desired to stimulate the business situation, and help to thaw out large frozen credits which up to this time have proven to be immovable.

**U. G. I. YIELDED ON  
MODERATE SELLING**

**Veiled Assurances of the Main-  
tenance of the Penny-  
Dividend**

Moderate selling of U. G. I., which dipped to 34, and the firmness of Pennsylvania Railroad were about the only real features of the dull midsummer trading in the local market. There was fairly good demand for the Philadelphia Electric stocks, but the dealings were absolutely featureless.

The seeming antagonistic attitude assumed by Mayor Moore at the gas hearing yesterday accounted for the heaving of U. G. I. It took the financial community rather by surprise, although the Mayor did not in any way commit himself as to his decision on the continuation of the war relief given by the company, immediate relief. Appreciation was tempered to some extent by the rather poor showing made by the opponents to the ordinance at the second meeting today.

In the meantime the majority sensibly determined to stand on the sidelines until the Mayor announced his final decision. It was suggested in the event of a veto that the bill would be called by the company, members of City Council and the Gas Commission, so the same measure more acceptable to the Mayor be arranged for relieving the company.

The firmness of Pennsylvania Railroad could be traced to carefully veiled assurances given by interests close to the management that the present 4 per cent dividend rate would be maintained and there was little danger of the directors deferring action next Wednesday as had been hinted.

### Philadelphia Stocks

**20 ATTRACTIVE DIVIDEND PAYERS**  
Average Price Under \$30  
Per Share  
Average annual yield over 10½%  
Average high price 1920-1921 over  
100% above present levels.  
All listed on New York Stock  
Exchange

The securities analyzed in this list are exceedingly attractive from both an income and speculative standpoint, and should show rapid appreciation in market value with any improvement in business conditions.

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**MONEY-LENDING RATES**  
NEW YORK—Money on call and in classes of collateral opened today at 6 per cent for lending and remitting.

PHILADELPHIA—Call, 6 per cent, plus 6 per cent premium paper, less 1/2 per cent. Note—These are merely nominal quotations of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money paid on Saturday, the stock of record August 15. Paulin Mills, maturity 30, payable August 15, record of record July 10. Paulin Co. quarterly \$42, payable August 15, stock of record July 20.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Div. in \$	High	Low	Clos. Chg.	Net	Div. in \$	High	Low	Clos. Chg.	Net	Div. in \$	High	Low	A. M.
100 Advance Rumely pf... 29½	30½	30½	+ 1	100	Keene Copper ... 19½	19½	19½	+ 1/4	100	Acme Coal ...	17	17	17
100 Alaska Juneau G.M. ... 5½	5½	5½	0	100	Kenosha T & R ... 11½	11½	11½	0	100	Car Light ...	17	17	17
400 Allied Chem. & Dye ... 30	30	29	- 1	900	Lehigh Rubber ... 21½	21½	21½	+ 1/2	100	Com. Finance ...	42	42	42
200 Allis-Chalmers pf ... 31½	31½	31½	0	100	Lehigh Valley ... 8½	8½	8½	+ 1/2	100	Corp. Financ. pref	58	58	58
400 Allis-Chalmers pf ... 22	22	22	0	100	Lorillard Tobacco ... 145	145	145	+ 2	100	Empire Food ...	272	272	272
700 Am. Aerial Chem. ... 35½	35½	35½	- 5	100	Louisville Ry. 2d p ... 5	5	5	0	100	Gen. Motors ...	102	102	102
100 Am. Can. ... 27	26½	27	+ 1	200	May Dept. Stores ... 81	81	81	0	100	General Motor ...	72	72	72
100 Am. Car & Fly. ... 124	124	124	0	200	May Dept. Stores ... 111½	111½	111½	+ 1/2	100	J. E. III pref	29½	29½	29½
100 Am. Hide & Leather ... 11	11	11	0	200	Marland Oil ... 14	14	14	0	100	J. Reynolds (new) 'B'	85	85	85
700 Am. Hide & Leather pf 52½	52½	52½	0	200	Marland Oil ... 18	18	18	0	100	J. Reynolds (new) 'C & I'	85	85	85
700 Am. Ice ... 6	5½	5½	- 1/2	100	May Dept. Stores ... 81	81	81	0	100	J. S. Corp. ...	24	24	24
100 Am. Ice pf ... 6½	6½	6½	0	100	May Dept. Stores ... 81	81	81	0	100	J. S. Corp. ...	24	24	24
100 Am Internat. Corp. ... 34	33	34	+ 1	100	May Dept. Stores ... 81	81	81	0	100	U. S. Corp. ...	22	22	22
600 Am. Locomotive ... 82	82	82	0	100	May Dept. Stores ... 81	81	81	0	100	U. S. Steam ...	32	32	32
100 Am. Safety Razor ... 4½	4½	4½	0	100	May Dept. Stores ... 81	81	81	0	100	United Retail Candy ...	62	62	62
500 Am. Ship & Foundry ... 26	26	26	0	100	May Dept. Stores ... 81	81	81	0	100	Wayne Coal ...	14	14	14
6700 Am. Sugar Ref. ... 69½	69½	69½	0	100	May Dept. Stores ... 81	81	81	0	100	S. STANDARD OILS	11	11	11
700 Am. Sugar Ref. pf ... 88½	88½	88½	0	100	May Dept. Stores ... 81	81	81	0	100	Anglo Amer. Oil ...	12	12	12
2100 Am Sumatra ... 45	47½	47½	+ 1/2	100	May Dept. Stores ... 81	81	81	0	100	American Oil Co. ...	12	12	12
5100 Am Tel & Tel. ... 163½	163½	163½	0	100	May Dept. Stores ... 81	81	81	0	100	Standard Oil of Ind.	68	68	68
100 Am Teleco ... 152	152	152	0	100	May Dept. Stores ... 81	81	81	0	100	Standard Oil of Ind.	68	68	68
100 Am. Woolen ... 69½	68½	68½	- 1/2	100	May Dept. Stores ... 81	81	81	0	100	INDUSTRIALS	11	11	11
200 Am. Woolen ... 35	35	35	0	100	May Dept. Stores ... 81	81	81	0	100	Acme Coal ...	17	17	17
200 Am. Woolen ... 22	22	22	0	100	May Dept. Stores ... 81	81	81	0	100	Car Light ...	17	17	17
100 Am. Woolen ... 21	21	21	0	100	May Dept. Stores ... 81	81	81	0	100	Com. Finance ...	42	42	42
100 Am. Woolen ... 19	19	19	0	100	May Dept. Stores ... 81	81	81	0	100	Empire Food ...	272	272	272
100 Am. Woolen ... 18	18	18	0	100	May Dept. Stores ... 81	81	81	0	100	Gen. Motors ...	102	102	102
100 Am. Woolen ... 17	17	17	0	100	May Dept. Stores ... 81	81	81	0	100	Inter. Petrol ...	114	114	114
100 Am. Woolen ... 16	16	16	0	100	May Dept. Stores ... 81	81	81	0	100	Marceline Oil ...	206	206	206
100 Am. Woolen ... 15	15	15	0	100	May Dept. Stores ... 81	81	81	0	100	Merchandise ...	75	75	75
100 Am. Woolen ... 14	14	14	0	100	May Dept. Stores ... 81	81	81	0	100	N. American ...	10	10	10
100 Am. Woolen ... 13	13	13	0	100	May Dept. Stores ... 81	81	81	0	100	Pen. Steel ...	45	45	45
100 Am. Woolen ... 12	12	12	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	28	28	28
100 Am. Woolen ... 11	11	11	0	100	May Dept. Stores ... 81	81	81	0	100	Pittsburgh & W. Va. ... 28	28	28	28
100 Am. Woolen ... 10	10	10	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 9	9	9	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 8	8	8	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 7	7	7	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 6	6	6	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 5	5	5	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 4	4	4	0	100	May Dept. Stores ... 81	81	81	0	100	Pitts. Coal ...	52½	52½	52½
100 Am. Woolen ... 3	3												